

Housing Authority of the City of East Orange

Statements of Net Position

	<u>Year Ended</u>	
	<u>December-25</u>	<u>December-24</u>
Cash	\$ 4,067,300	\$ 3,936,961
Other Current Assets	1,161,343	1,139,523
Capital Assets - Net	4,572,930	4,147,665
Mortgage Receivable - Long Term	11,586,418	11,472,081
Other Assets	15,984	386,582
Deferred Outflows	3,660,380	3,328,177
Total Assets	25,064,355	24,410,989
Less: Current Liabilities	(645,569)	(502,683)
Less: Non Current Liabilities	(7,648,421)	(6,532,467)
Less: Deferred Inflows	(2,629,745)	(4,152,956)
Net Position	<u>\$ 14,140,620</u>	<u>\$ 13,222,883</u>
Net Investment in Capital Assets	\$ 2,591,363	\$ 4,147,665
Restricted Net Position	121,273	188,213
Unrestricted Net Position	11,427,984	8,887,005
Net Position	<u>\$ 14,140,620</u>	<u>\$ 13,222,883</u>

Statements of Revenue, Expenses and
Changes in Net Position

	<u>Year Ended</u>	
	<u>December-25</u>	<u>December-24</u>
<u>Revenues</u>		
Tenant Revenues	\$ 281,365	\$ 303,980
HUD Subsidies	16,729,581	15,552,091
Other Government Grants	28,657	44,678
Other Revenues	675,712	1,044,677
Total Operating Income	<u>17,715,315</u>	<u>16,945,426</u>
<u>Expenses</u>		
Operating Expenses	18,065,553	17,553,624
Depreciation Expense	131,799	117,271
Total Operating Expenses	<u>18,197,352</u>	<u>17,670,895</u>
Operating Loss before Non Operating Income	(482,037)	(725,469)
Interest Income	101,533	131,453
Mortgage Interest Income	336,150	336,150
HUD Capital Grants	166,584	352,314
Change in Net Position	122,230	94,448
Net Position Prior Year	13,222,883	13,128,435
Prior period adjustment	795,507	
Total Net Position	<u>\$ 14,140,620</u>	<u>\$ 13,222,883</u>

The above synopsis was prepared from the Audit Reports of the Housing Authority of the City of East Orange for the years ended December 31, 2025, and 2024. The Audit Report for the year ended December 31, 2025, and 2024 contained no audit findings.

The Audit Report for the year ending December 31, 2025, submitted by Giampaolo & Associates is on file at the Authority's office at 160 Halsted Street, East Orange, N.J. 07018 and is available for review by the public during regular office hours.

Thank you for your cooperation.

Yours Truly,

Mr. Wilbert Gill, CPA
Executive Director